

EXHIBIT 9

THE HAIG REPORT®

TRENDS IN AUTO RETAIL AND HOW THEY IMPACT DEALERSHIP VALUES

YEAR END 2014



OVERVIEW

We Have Lift Off – Best Year Ever to Be A Dealer

Dealership profits reached another all-time high in 2014 and 2015 looks to be even better. Buyers are paying record prices for dealerships as demand is strong from public companies, private groups and investors new to our industry. Dealers and investors alike prefer the returns they can get from dealerships compared to other investment alternatives. And more sellers are coming to the market, attracted by these high prices. In fact, data provided below shows that both the number and the value of dealerships sold in 2014 more than doubled compared to 2013. Based on transactions we are seeing in the market, we have raised blue sky multiples for a number of franchises, some significantly. Put simply, we are in the midst of an incredible time for buying and selling stores.

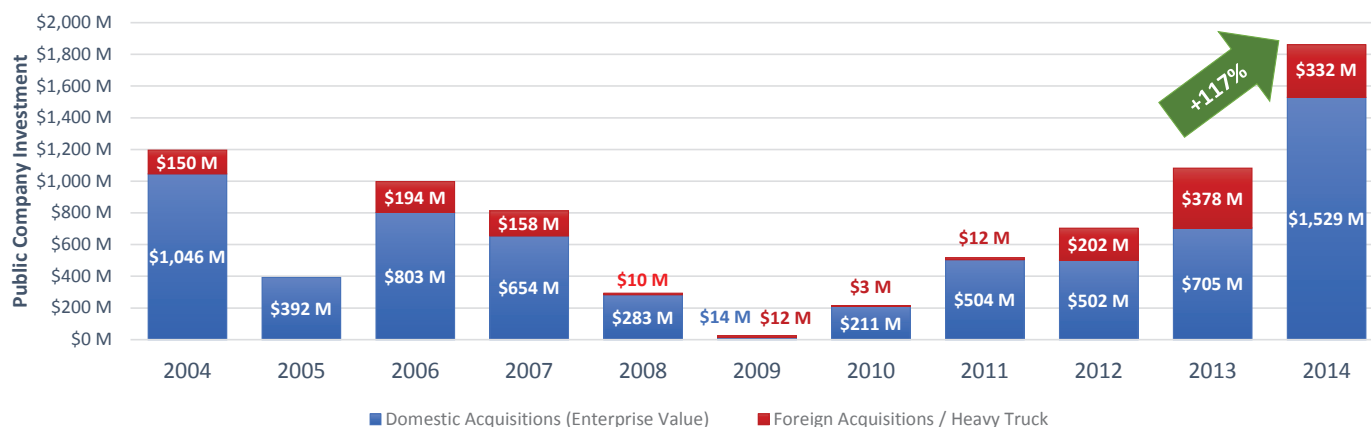
Deal Activity Exploded in 2014

The value of acquisitions in the US by public auto retailers more than doubled from \$705 million in 2013 to \$1.5 billion in 2014. As we predicted, the fourth quarter was truly massive: Lithia closed the DCH acquisition for \$649 million, AutoNation closed on Barrier Motors for approximately \$200M, Asbury spent \$130M, Sonic spent \$36M, and Group 1 and Penske made purchases in other markets. In addition to its 2014 auto acquisitions, Penske spent \$269M on acquisitions of commercial vehicle (heavy truck) businesses in the US and Australia. These companies have their wallets wide open.

The total number of private and public dealership acquisitions increased 125% from 2013 to 2014, according to The Banks Report¹. The number of dealerships acquired by private dealers increased 144% while the number of dealerships acquired by public dealers increased 66%. Automotive News has a smaller database of acquisitions, but tracks them back to 2010. It indicates that 2014 was the most active period for buy-sells since the recession with an increase of 108% from 2013. This huge jump in activity indicates that the level of supply of dealerships for sale has increased and that buyers and sellers are agreeing on values. This is the best market for buying and selling stores since the acquisition binge by the publics in the late 1990s.

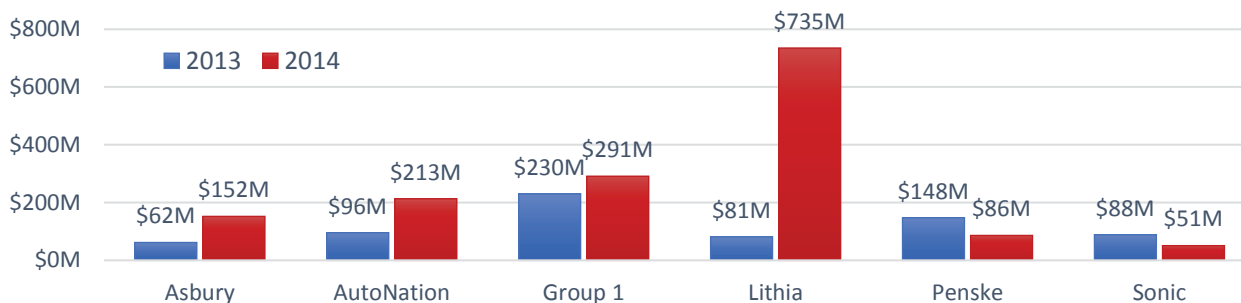
Public Company Acquisition Spending

Domestic and International



¹ The Banks Report: by Cliff Banks @ www.thebanksreport.com

Domestic Spending by Public Groups (Enterprise Value)

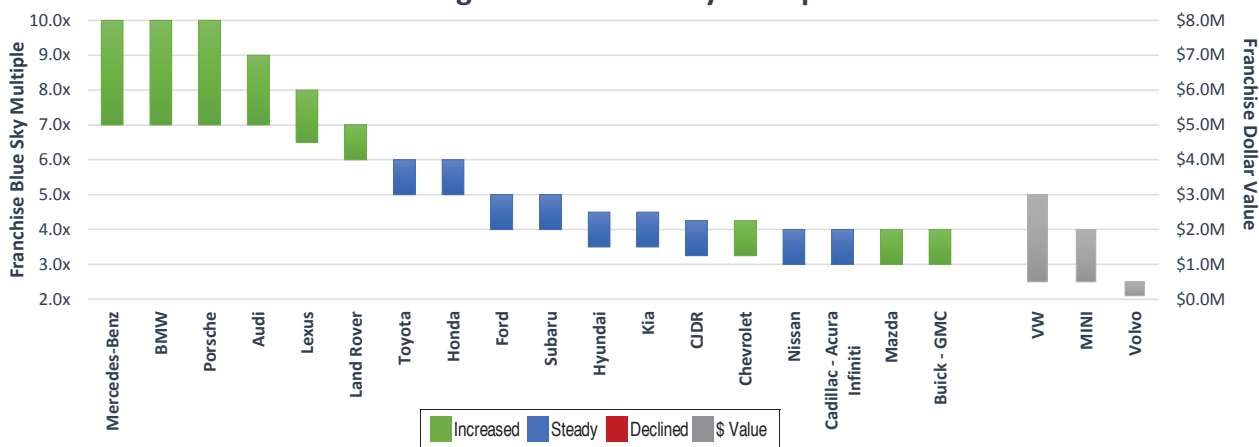


Source: SEC Filings, Haig Partner's Estimates

Multiples At Record Levels.

We have never seen higher multiples during our careers, particularly for luxury dealerships. Based on our own experience and after talking to many buyers, bankers, lawyers and accountants who are involved in dealership buy-sells, we have raised the range of blue sky multiples for Mercedes-Benz, BMW and Porsche to 7x-10x, a big jump from our last report, and other leading luxury brands are not far behind. These multiples are based on actual adjusted earnings by normally performing stores, not underperforming ones, which are trading for even high multiples. Both public and private buyers are paying these multiples. We also slightly raised Chevrolet/Buick/GMC as the recall crisis is over and their trucks and SUVs are selling well. Mazda inched up as well. For some struggling franchises we have altered the way we view their value from a multiple of earnings to a dollar value range as we believe many of their stand-alone stores are no longer profitable. Of course, actual multiples or prices paid by buyers for dealerships could be higher or lower than the ranges we indicate. Each store is unique and brings its own set of opportunities and challenges. And geography matters a lot in terms of value. We caution readers not to view these values rigidly. The chart below sets forth our estimates for the typical range of values that buyers will pay for the goodwill/blue sky of various franchises today.

Haig Partners Blue Sky Multiples



TRENDS IMPACTING AUTO RETAIL

Macroeconomic Indicators Are Blinking Green for Auto Sales.

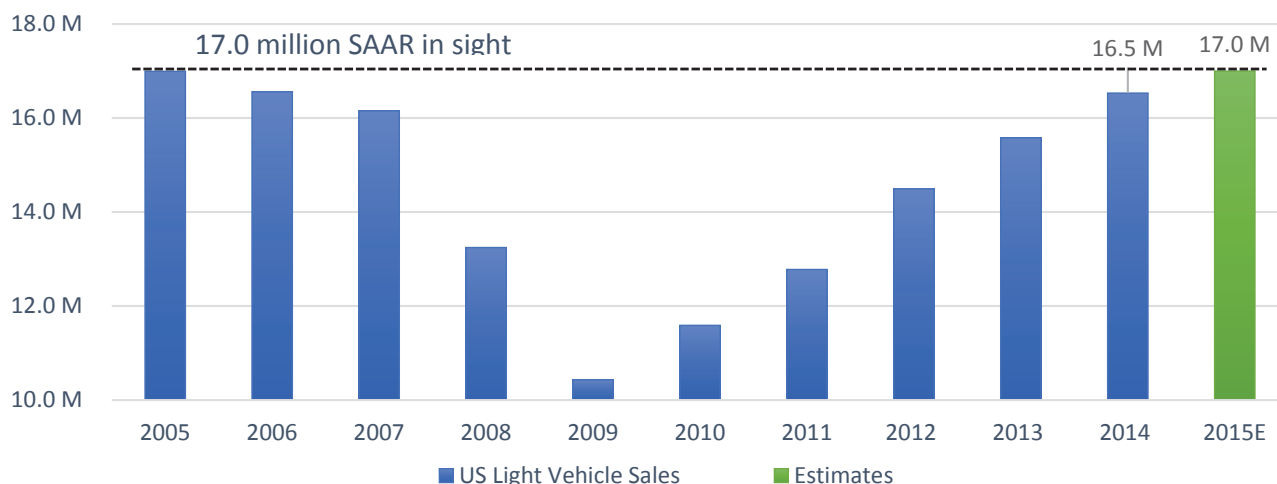
There are a number of key factors that influence consumers who are considering purchasing a vehicle and almost all are moving in a positive direction:

- *Employment and Wages Are Increasing.* The US economy is finally producing the kind of job growth that we have long been wanting. Unemployment has fallen from 7.5% to 5.5% from February 2014 to February 2015, and wages are beginning to trend upward. More jobs at higher wages are a good recipe for consumer confidence and auto purchases.
- *Number of Miles Driven Is Increasing.* The total number of miles driven, which drives the vehicle replacement rate, increased 5% in 2014 over 2013, according to the US Department of Transportation.
- *Interest Rates Remain Low.* The average cost for a five-year auto loan was 4.31% per Bankrate.com.

New Vehicle Sales Continue to Grow.

Sales reached 16.5M units in 2014, an increase of 5.9% from 2013. Analysts are bullish on the industry as they point to the increase in the number of miles driven, the high average age of vehicles, and the large amount of new product in the pipeline. A number of industry experts believe we will surpass 17M units in 2015. John Murphy of Bank of America Merrill Lynch is even more optimistic as he estimates new vehicle sales will grow to 20 million units in 2018 before cycling down to 14M in the mid-2020s. We hope he is right on the first account, but that the trough is higher in the next recession. Still, a 20% decline from peak to trough would be better than the roughly 40% decline we suffered in the last cycle.

US Light Vehicle Sales



TRENDS IMPACTING AUTO RETAIL

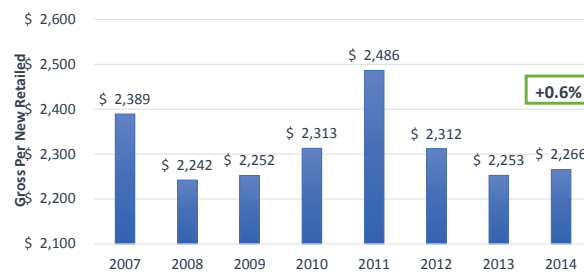
Supply of Used Cars Is Increasing.

In 2015, the supply of used cars up to five years old is projected to increase 8% to almost 12 million units, and the number of off-lease vehicles is projected to increase 20% to 2.35 million, according to NADA. The used car market will see continued growth in future years as new car sales were growing rapidly from 2009-2014. A higher supply should help boost dealer profits since, for some franchises, there is more profit in used cars than new cars.

Grosses May Be Stabilizing.

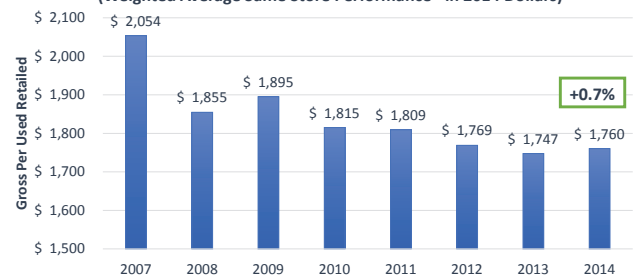
A number of franchises are still suffering from compressed margins, and almost every dealer longs for the “good old days” before the Internet disrupted pricing power. However, recent data indicates that average grosses for new and used vehicles sold by the publics increased slightly year over year. Perhaps this is due to the sales mix of the public retailers that skews more towards the luxury segment that has higher margins than the overall market, or because of the increasing sales of higher margin trucks and SUVs.

New Gross Profits Per Vehicle: Public Company Data
(Weighted Average Same Store Performance - in 2014 Dollars)



Source: SEC filings

Used Gross Profits Per Vehicle: Public Company Data
(Weighted Average Same Store Performance - in 2014 Dollars)

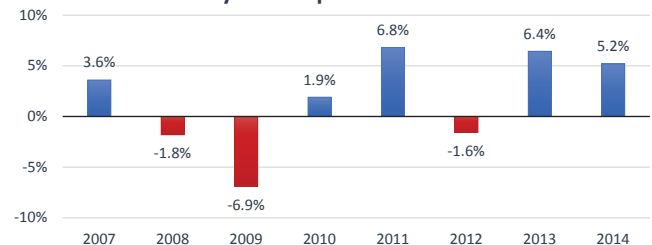


Source: SEC filings

Fixed Operations Are Growing Nicely.

Private dealers reported fixed operations increased 5.4% in 2014 compared to the 2013. Public retailers did even better, averaging a whopping 8.2% growth in 2014 compared to the same period in 2013. Some analysts are predicting that increases in fixed operations will continue to boost profits per dealership even as new vehicle sales flatten out.

Yearly Fixed Operations Growth

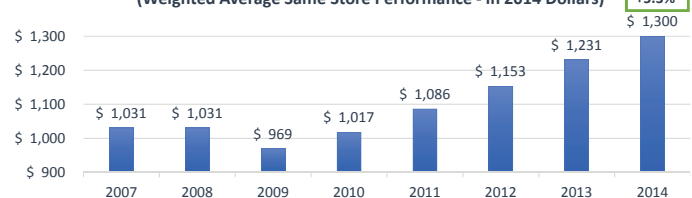


Source: NADA

F&I Departments Continue to Grow.

The public retailers' average F&I gross profit PVR reached an all-time high of \$1,300 in 2014, up 5.3% year over year. And since there is little expense against this revenue, much of the increase in the F&I department makes its way to the bottom line for the public retailers. We hope private dealers are benchmarking their own F&I performance against these figures.

Public Company F&I Per Unit Retailed
(Weighted Average Same Store Performance - in 2014 Dollars)



Source: SEC filings

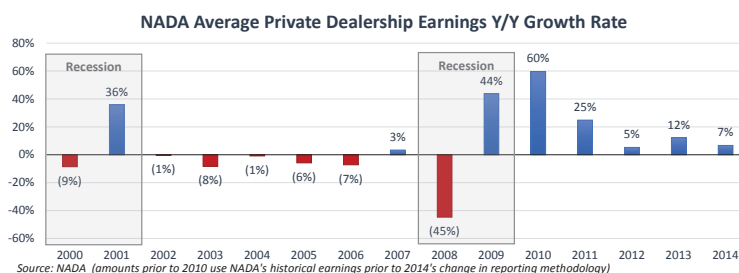
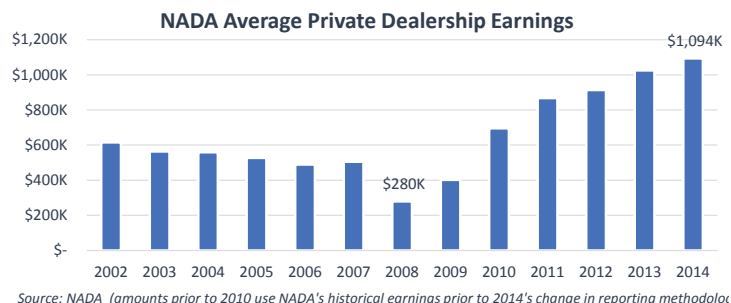
TRENDS IMPACTING AUTO RETAIL

Strong Profits Continue for Private and Public Dealers.

Private dealerships generated an average of \$1.1M¹ in pre-tax profit in 2014. This was a record high level, up 6.7% over 2013. Dealership profits have improved six years in a row and appear to be headed for a seventh year of increases.

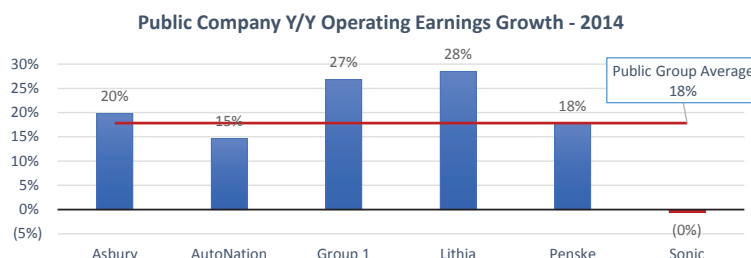
The table to the right shows the annual change in profits over the past 15 years. We are in a healthy mid-cycle period now, with annual profit growth in the 6%-9% over the past few years.

While a rising tide floats all boats, the public retailers are enjoying even stronger growth in earnings than private dealers, with combined operating profit up 18% over 2013. This growth includes acquisitions as well as same store results.



Demand Is Shifting to Larger, More Luxurious Vehicles.

Despite billions of dollars spent by the OEMs to develop products and billions of dollars of subsidies from the US government, the market share for electric and hybrid vehicles is less than 4% and falling.² The sales mix of vehicles is shifting from cars to trucks, CUVs and SUVs. Declining fuel prices are a big factor driving this shift as gas is now less than \$2.50 per gallon in many markets. While the EPA has set a corporate fuel efficiency requirement of 54.5 miles per gallon by 2025, the 2014 average was 24.2 MPG, up just 0.1 MPG over 2013.³ This EPA requirement is set to be re-examined in two years to see if it is achievable. The price per vehicle would need to increase significantly while size and performance would suffer. We doubt lawmakers will have the stomach to force the kinds of changes on US consumers. If we are correct, those OEMs with a product mix that is heavy in trucks, SUVs, CUVs and high horsepower sedans (such as the domestics, Toyota, and luxury brands) are likely to gain market share at the expense of franchises that focus on high fuel efficiency (such as Volkswagen, Fiat and MINI).



¹ Source: NADA – trailing twelve months ended November 2014

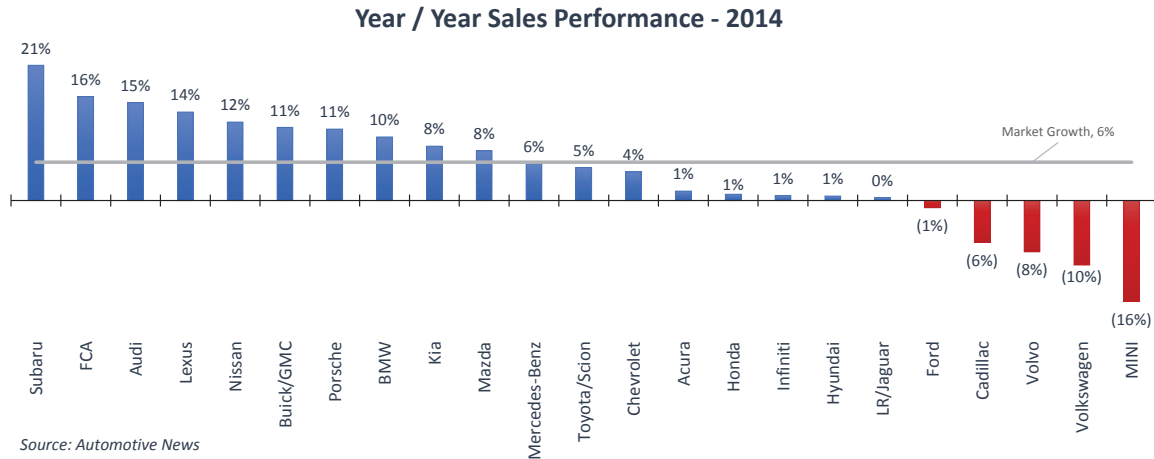
² IHS Polk June 2014

³ WSJ 10-13-2014

TRENDS IMPACTING AUTO RETAIL

Sales Growth for Individual Franchises.

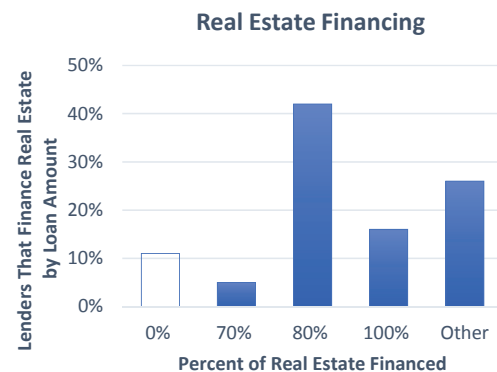
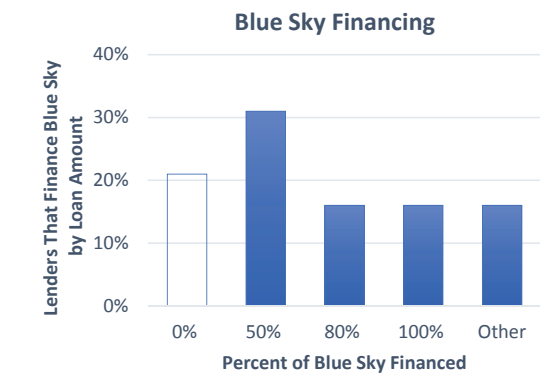
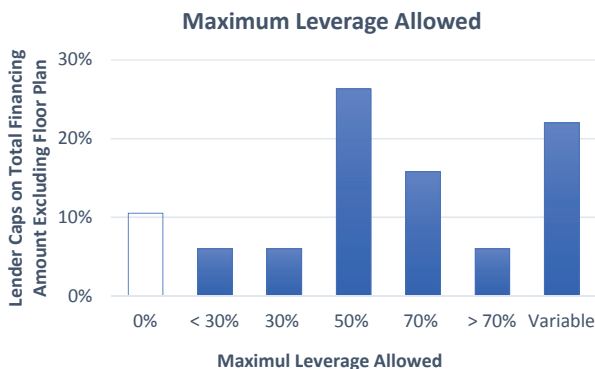
The following table sets forth the change in new unit sales at the major franchises for 2014 compared to 2013. Brands with a heavy reliance on trucks and SUVs/CUVs (like Subaru and Jeep) continue to grow rapidly while brands that focus on small cars (like MINI and VW) are suffering. The premium luxury brands are also performing well.



Lenders Are Providing Lots of Capital to Dealership Buyers.

The American Financial Services Association (AFSA),¹ in conjunction with Haig Partners, recently completed a survey of the 21 members of its Commercial Credit Committee which represent almost every captive finance company and many of the banks and other commercial lenders to vehicle dealers in the US. We asked this group of leading lenders about their activities in financing dealership acquisitions. A few do not finance acquisitions, but for the other lenders, we were surprised by how much capital they are willing to offer dealers, as shown on the graphs below. This data indicates that lenders are highly bullish on our industry with many indicating they would finance 50% - 100% of the total price of blue sky, real estate, and other acquired assets.

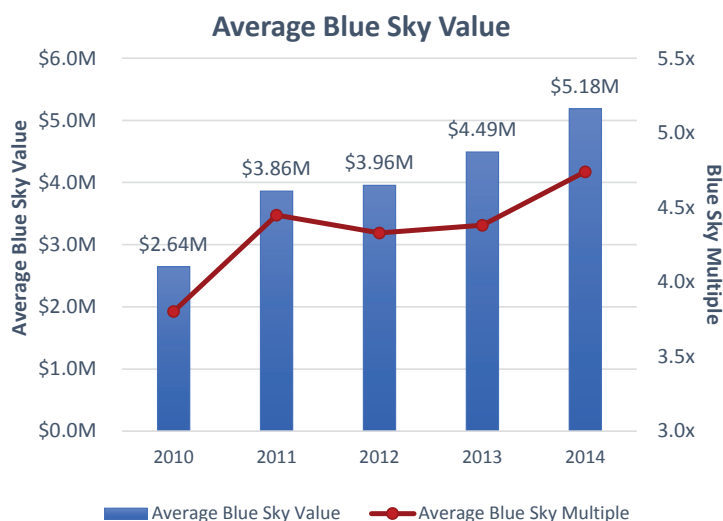
¹ American Financial Services Association: www.afsaonline.org



TRENDS IMPACTING AUTO RETAIL

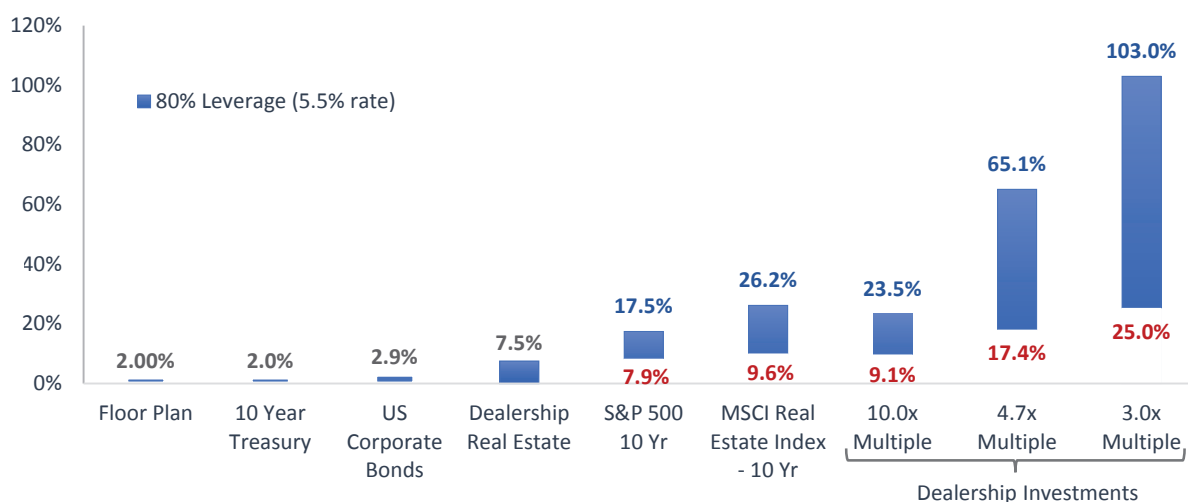
Dealership Values Are Reaching New Heights.

We estimate that the average blue sky multiple for all franchises on an unweighted basis was 4.7x at the end of 2014, up 8% from 2013's performance. Applying this multiple to the average dealership pre-tax profit of \$1.1M for 2014, we estimate that the average dealership had a blue sky value of \$5.2M, up 15% from the average blue sky value in 2013, and up 31% from year end 2012. Also, many dealerships are substantially more profitable than the data reported to NADA that goes into the average pre-tax profit figures. Our clients typically have profits that are much higher than \$1.1M per store, and we commonly see blue sky values in the \$20M-\$30M range for a single franchise. We have also been involved with transactions over the years where single franchises sold for \$70M or more in goodwill, plus the real estate and other assets.



Even at these high valuations, dealership acquisitions provide attractive returns for buyers compared to other investment alternatives. The chart below shows a simple return-on-investment calculation for acquisitions (valued with a blue sky multiple at low, average and high levels, plus working capital and assets equal to 1.0x pre-tax profit) compared to other investment options. We assume 80% financing for the leveraged figures based on the data provided by our AFSA survey.

Investment Return Alternatives



TRENDS IMPACTING AUTO RETAIL

Blue sky multiples are high for a number of reasons:

- *Buyers are confident about the economic outlook;*
- *There are currently more buyers than sellers in the market;*
- *Lenders are offering high loan-to-value financing at low interest rates; and*
- *Dealership acquisitions appear to offer better returns, even at high prices, than alternative investments in treasury bills, corporate bonds, real estate, and the stock market.*

Investors are also placing high valuations on the public retailers. The average stock price for public retailers was approximately \$65.90 per share on March 2nd 2015, the highest level ever.

Average Public Company Stock Price



Source: Yahoo Finance

RECENT EVENTS

“This is the beginning of a journey that will have no end.”

Warren Buffett made this statement in early March after Berkshire Hathaway acquired the Van Tuyl Group. This was the biggest deal in the history of our industry and Mr. Buffett made it clear that they had even bigger plans for the group that has been renamed Berkshire Hathaway Automotive (“BHA”). We expect this will mean more tuck-in acquisitions in their existing markets, plus perhaps some acquisitions of large dealer groups in new markets. In terms of pricing, Larry Van Tuyl and Warren Buffett said in an interview at a recent JD Power event that they will be looking for “reasonably priced” deals on high volume dealerships. We take that to mean that BHA will not be increasing the multiples paid for franchises above current industry levels, but that they will have an open checkbook for deals that fit their requirements.

Lithia Breaks Its Piggy Bank.

According to our math, Lithia spent \$642M for DCH in the fourth quarter of 2014, including new vehicle inventory. This is far higher than many in the industry initially thought. Here is how Lithia accounted for its purchase:

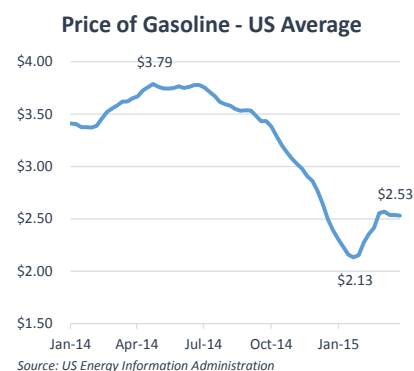
DCH Acquisition				
	Cash	Assumed Debt	Stock Issued	Total
Blue Sky	\$ 184,026	\$ 52,532	\$ 19,736	\$ 256,294
Working Capital	162,066			162,066
Other Assets	223,903			223,903
Total Investment	\$ 569,995	\$ 52,532	\$ 19,736	\$ 642,263

It has been difficult to determine how much cash flow it expects DCH to contribute in 2015, but Lithia has clearly made a very large bet on the Northeast and Southern California where it previously had no presence. Lithia may take some time digesting this acquisition and making operational improvements, but we would expect to see them seeking more acquisitions in these markets sometime soon. While Southern California has lots of large dealer groups

looking for more stores, the Northeast has relatively few deep-pocketed buyers, so this should be a positive for dealers in that area looking to exit.

Gas Prices Fall 33%.

The recent boom in oil and gas production in the US has led to a dramatic decline in energy prices that is having a big impact on the auto retail industry. Consumers are again flocking to larger, heavier more powerful vehicles which should mean fatter margins for OEMs and dealers who sell a lot of those kinds of units. Sales of trucks and SUVs in 2014 were up 10% over 2013, compared to a lift of just 2% for passenger cars, per Autodata Corp. The domestic auto producers are well positioned to take advantage of this shift as they are more weighted towards full sized trucks and SUVs. We would expect Ford, GM and FCA to all outperform this year and take share from other OEMs like MINI and VW that have few big vehicles to offer consumers. Dealers who sell a high volume of trucks and SUVs should benefit in a number of other ways. First, these vehicles typically have higher gross margins than smaller passenger cars. Second, since their sticker prices are higher, they also provide a greater opportunity for F&I income per vehicle retailed. And finally, these heavier vehicles also have a greater maintenance and repair costs due to larger tires, more expensive brake and engine repairs, etc. So dealers are likely to have higher profits from variable operations today due to this change in vehicle sales, but also a growing fixed operations tail as these vehicles return for service for many years in the future.



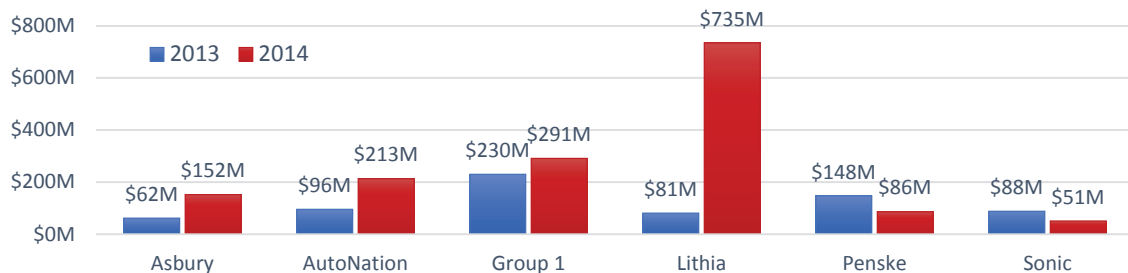
BUY SELL TRENDS

Public and Private Dealers Are Very Active.

The total number of private and public dealership acquisitions increased 125% from 2013 to 2014, according to The Banks Report. With stock prices near all-time highs, CEOs of the public retailers want to invest more of their capital in acquisitions to help further boost their stock prices.

The public groups spent a whopping \$1.5B on acquisitions in the US, up 117% from the level in 2013 as seen in the chart below. The fourth quarter was truly a blockbuster, with \$1.0B of the spending in those three months.

Domestic Spending by Public Groups (Enterprise Value)



Source: SEC Filings, Haig Partner's Estimates

We see this increased level of investment as a sign of confidence from these publics, that they believe that the good times will continue, as well as a reflection that more sellers are coming to market. Those sellers who have fair expectations of value will find numerous willing buyers, but we continue to hear from leading buyers that many dealers are “delusional” about their expectations of value and these deals will likely sit without a suitor until either their profits improve substantially or their owners reassess their pricing.

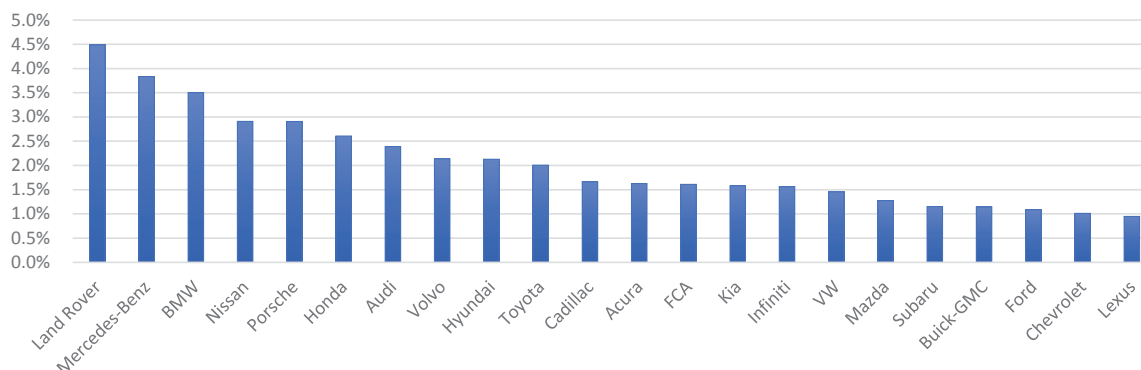
Consolidation Is Accelerating.

There are 49 dealer groups that reported revenue of over \$1B to Automotive News in 2014, up from 42 in 2013. And the Top 125 groups in 2014 reported a total of \$196 B in combined revenue in 2014, up from \$178 in 2013. The large dealers believe that their growing economies of scale and knowledge of modern operating practices, particularly in digital marketing, will help them to take increasing amounts of market share and further boost their bottom lines. Dealers may need to get big or get out before the values of their stores decline.

Some Brands Are Trading Much More Than Others.

We examined the data from The Banks Report that showed which dealerships had traded in 2014 by brand. While The Banks Report misses some of the transactions that occur but are not publicized, we do get a picture of the trading volatility of the different brands. On the table below, note that the most traded franchises are the premium luxury and mid-line import brands, while the least traded are the domestic brands and Lexus. For instance, The Banks Report showed that 4.5% of the Land Rover stores in the country changed hands last year while just 1% of the Chevrolet stores were sold. When we compare this graph to our Haig Multiples chart, we see a strong correlation between high volatility and high multiples, but we also notice some outliers. Many Nissan stores traded hands even though many buyers tell us they are not seeking this franchise. Perhaps many dealers have simply had enough fun and decided to sell to more hopeful operators. Volvo may be the same story. Conversely, we are seeing very

Percent of Available Dealerships Traded in 2014



Sources: The Banks Reports; Automotive News; Public Company Websites: AN, ABG, GPI, LAD, PAG, SAH, Berkshire Hathaway Automotive

few Lexus stores sell despite an impressive growth rate over the past several years. We believe this is because Lexus puts more limits on buyers than any other franchisor. Public companies tell us they do not consider Lexus acquisitions unless they are very large stores since they are only allowed to own a handful across the country. As proof, according to our math, public companies own 24% of US BMW points, 15% of US Mercedes-Benz points but just 10% of US Lexus points. (Note: Although The Banks Report data showed that only 1% of Chevrolet franchises traded in 2014, compared to 4.5% of Land Rover stores that traded, there are still many more sales of Chevrolet dealerships since there are 3,024 Chevrolet stores in the country compared to just 167 Land Rover stores.)

Dealers Are Getting Older, But Sellers Are Getting Younger.

When the authors of this report were at our previous positions at AutoNation and Asbury looking for stores to acquire, we called mostly upon older dealers that were at retirement age and had no succession plan. Younger dealers generally would not part with the stores unless they were grossly overpaid. Today, however, about three quarters of our clients are only in their 40s and 50s and have decided to take advantage of strong dealership values to exit their investments. Some of these younger clients are looking forward to some R&R after decades of hard work, while others are willing to stay on with the buyer, at least for a period of time. They may reenter the industry later, but they like the idea of eliminating their down side in life by putting a large amount of money in the bank.

New Types of Investors Are Entering Our Industry.

We are regularly contacted by private equity firms, family offices, and entrepreneurs from other industries that would like to invest in auto retail. One private equity firm has rolled up over twenty individual dealerships in less than two years with many more in the pipeline. Other firms are looking to invest in or purchase sizeable dealership groups. Haig Partners is representing a large private investment firm that is looking to make investments in dealer groups of at least \$200M with no real cap on size. The presence of these firms is likely to support the demand for dealerships, although we do not see these firms as “dumb money” that is going to overpay owners for their dealerships. The individuals who run these firms are some of the most intelligent people in business and have a wide range of investment opportunities. Plus, many of these investors are not looking to buy stores and take over operations as traditional buyers do. They present a new option to owners of large dealership groups that are interested in taking some chips off the table at today’s strong valuation, but still want to continue to work and maybe even grow their company with outside funds. These investors might purchase 20%-90% of the stock of a dealer group and leave everything intact, including management, as they have no team to run dealerships. The retention of management is also critical for the approval of OEMs who will want to see continuity and experience at the helm.

FRANCHISE VALUATION RANGES:

We have been involved in the purchase and sale of over 220 dealerships in our careers dating back to 1996, but we have never seen a period like this one. Each quarter we contact many leading groups as well as accountants, bankers and lawyers who practice in auto retail. They are all telling us that the prices being paid for dealerships today, particularly luxury brands, are reaching levels never before seen. At Haig Partners, we are seeing the same thing in our own practice. And we are seeing a greater separation in value between the German luxury franchises and everyone else. The information we gather supports our assessments of how the market values specific franchises.

Dealership Valuation Methods.

Although there are various ways to value dealerships, we will refer to the traditional method of combining blue sky (calculated as a multiple of adjusted pre-tax profits), plus the value of other assets acquired. Pre-tax income should exclude non-recurring income or expenses and properly reflect the market value of any real estate owned by the seller and leased to the dealership.

The blue sky multiple ranges that we set forth in this report reflect our expectations of dealership values, and any upward or downward changes from the end of Q3 2014. We remind the reader that each dealership transaction is unique and dealerships may trade above or below the ranges we describe in this report. Dealerships that are underperforming or are in highly desirable markets may have higher values, while dealerships that are in less desirable markets or that have significant real estate issues may bring lower multiples.

Luxury Franchise Blue Sky Multiples



Mercedes-Benz

Mercedes-Benz. M-B multiples have exploded over the past year. Some buyers are willing to pay 10x adjusted pre-tax profit for M-B stores in certain highly desirable markets, while M-B stores in almost any market are likely to bring over 7x. We have many sources that are seeing this pricing, and our own experience with recent M-B transactions confirms the strong level of interest from buyers. Sales were up 6% in 2014 and M-B stores are generating high profits that attract large buyers who will likely need to budget additional funds for a modest image upgrade to meet Autohaus II standards. Higher multiple range: 7.0x-10.0x.



BMW. Pricing on BMW stores has also exploded. Buyers see BMW and M-B as essentially comparable brands and are paying the same multiples. With 24% of BMW points already in the hands of the public, buyers are bidding eagerly for almost every store that comes to market, or offering huge prices to try to induce dealers to sell. Higher multiple range: 7.0x-10.0x.



Porsche. Porsche has joined the same club as M-B and BMW with dealers willing to pay 10x for stores in desirable markets. Sales were up 11% in 2014 and have doubled over the past four years. While sales per store are growing rapidly with the new Macan, per unit prices are still remarkably high. Buyers should expect facility investments to handle the growth. Higher multiple range: 7.0x-10.0x.



Audi

Audi. Another very desirable luxury franchise with sales up 15%, leading all luxury automakers in sales growth. While facility requirements have been costly and add-points are hitting some markets, many dealers are shopping for Audi stores and some have traded recently for very high prices. Profits per store are growing nicely but still a good bit lower than at M-B, BMW and Lexus. Some dealers complain that the factory can be difficult. Higher multiple range: 7.0x-9.0x.



Lexus. Strongly rebounding with sales up an impressive 14% in 2014. Still the most beloved supplier in the industry, and the brand is working hard to attract younger customers. One large dealer said, “Lexus has its mojo back.” Despite its renaissance, demand for this franchise remains suppressed by Lexus’s cap on ownership of just eight stores. Very few traded hands in 2014. Nevertheless, we see buyers paying more for these stores due to the rising strength of the luxury market. Higher multiple range: 6.5x-8.0x.



Jaguar-Land Rover. Although combined sales were flat in 2014, JLR dealerships are well positioned for the market’s preference for SUVs, and the launch of additional lower priced models should help it to grow further. Jaguar’s sales are so low that even a modest hit from its new sedan and upcoming SUV will have a meaningful lift. Many stores are enjoying average gross profits of \$10,000+ per Land Rover and the trucks are sold before they ever hit the lot. Even used Land Rovers are bringing huge profits as customers are eager to get into almost any Land Rover. In metro markets these dealerships can generate surprisingly large profits and they are easy to run compared to other franchises. Higher multiple range: 6.0x-7.0x.



Cadillac/Acura/Infiniti. Cadillac is the weakest performing luxury brand with sales down 6%. GM’s Johan De Nysschen has announced a \$15B product plan to help Cadillac gain market share in the US and China, so this is giving dealers hope. Acura sales were down 1% and profits are low, so there is little interest in this franchise from buyers in most markets. Infiniti was up 1% and dealers tell us the brand has no real direction with lots of turnover at the OEM level, and thin margins. Same multiple range for this group: 3.0x-4.0x.

Mid-Line Import Franchise Blue Sky Multiples



Toyota-Scion. Toyota is up 5% for the year, about the same as the overall market. Corporate profits are massive promising good things for the future, and every Toyota store we have seen in recent years has been performing very well. Toyota is more weighted towards trucks and SUVs than its Japanese or Korean competitors so we expect it may gain share in this market. High sales and profits per store attract many, many buyers. Same multiple range: 5.0x-6.0x.



Honda. Sales were up just 1% in 2014 so Honda lost some market share. This may be partly due to the delayed launch of the 2015 Fit, but we also see a franchise that is underweighted towards trucks and SUVs. Some dealers feel like Honda is beginning to lag behind Toyota, but others remain happy with how easy it is to operate Honda dealerships and want more of them. Same multiple range: 5.0x-6.0x.



Subaru. Subaru is at the head of the pack in terms of sales growth, up 21% over 2013. Its product line-up skews towards CUVs, the hottest segment in the market. Subaru stores are now selling more cars per dealership than Ford, Chevrolet, Kia, and Volkswagen stores and fixed operations should also be growing strongly as UIO counts are booming. Same multiple range: 4.0x-5.0x (with pricing higher in Snow-Belt states).



Kia. Kia has more velocity than Hyundai with sales up 8% in 2014. Buyers used to equate Kia with Hyundai, but we are seeing more buyers prefer Kia recently. New car margins are decent and fixed ops should be growing. Same multiple range: 3.5x-4.5x.



Hyundai. Lost some market share with sales up just 1%, perhaps due to a lack of capacity in CUVs. But it may also be because the new Sonata was too conservatively styled and has not been the hit Hyundai was expecting. Sales per franchise are good, and we hope fixed ops pick up at some point. Same multiple range: 3.5x-4.5x.



Nissan. With sales up 12% in 2014, Nissan was pounding on Honda's door to be the number two mid-line import in the US. So far in 2015 Nissan is outselling Honda. However, Nissan's growth is not showing up in the bottom line of many Nissan dealers who feel that the factory's incentive system is creating winners and losers rather than a tide that lifts all boats. One large dealer told us, "We have never sold more Nissans, or made less money, than we did in 2014." If a dealer is facing a weak Honda and/or Toyota dealer, he can make good or even great money. But if he is facing a strong Honda and/or Toyota dealer, it is difficult to do well and the dealer gets significant pressure from Nissan. Lawyers who represent dealers in disputes with OEMs tell us that Nissan is their most common adversary. One large buyer told us he "runs, not walks" away from Nissan acquisitions. But this situation also presents opportunities for operators who are strong in new car sales to get good returns on Nissan acquisitions. There is a good amount of buy-sell activity in the dealer network. Same multiple range: 3.0x-4.0x.



Mazda. Sales were up a healthy 8% as new products attracted buyers. Although we have previously seen little demand for this franchise, we are seeing some Mazda stores generate nice profits and buyers have begun to notice. Higher multiple range: 3.0x-4.0x.



VW. Sales continue to badly lag the market, down a dismal 10% in a market that was up 6%. VW's products are skewed towards a market with \$5 per gallon gas. The add-points that VW awarded in prior years continue to open around the country and further depress sales per store and margins. Many dealers are disillusioned and will not consider the brand at all, but some are buying opportunistically. Globally, the brand does very well, so we assume they will eventually get the product mix right for the US. Our sense is that most stand-alone dealerships are making very little profit and many are losing money so we are changing our valuation range from a multiple of pre-tax income to a range in dollars. Value range: \$500,000 - \$3,000,000.



MINI. Sales were down a depressing 16% in 2014. Some buyers say this brand "has lost it way." The trend towards bigger vehicles exasperates the problem. We have a hunch that most stand-alone MINI stores were not profitable in 2014, so we are changing our valuation range from a multiple of pre-tax income, to a range in dollars. Value range: \$500,000-\$2,000,000.



Volvo. We stopped reporting on this brand as their sales and franchise value had sunk so low, but the news that they are planning a factory in the US gives us hope that its new owners can resurrect it. We would wager that very few stand-alone stores are profitable at this point, so when they trade they are selling for a dollar value instead of a multiple of earnings. Value range: \$100,000 - \$500,000.

Domestic Franchise Blue Sky Multiples

(Note: The multiples paid for domestic franchises will likely be higher in markets like Texas where trucks sell well and lower in markets like California where imports dominate.)



Ford. Ford sales were down 1% in 2014 likely because of the changeover to the new aluminum bodied F-150. Sales should accelerate in 2015 as inventory hits the showroom alongside Ford's other offerings in the SUV/CUV segment that is growing quickly. We have been involved in three Ford buy-sells recently. All were strongly profitable and drew significant interest from buyers. Same multiple range: 4.0x-5.0x.



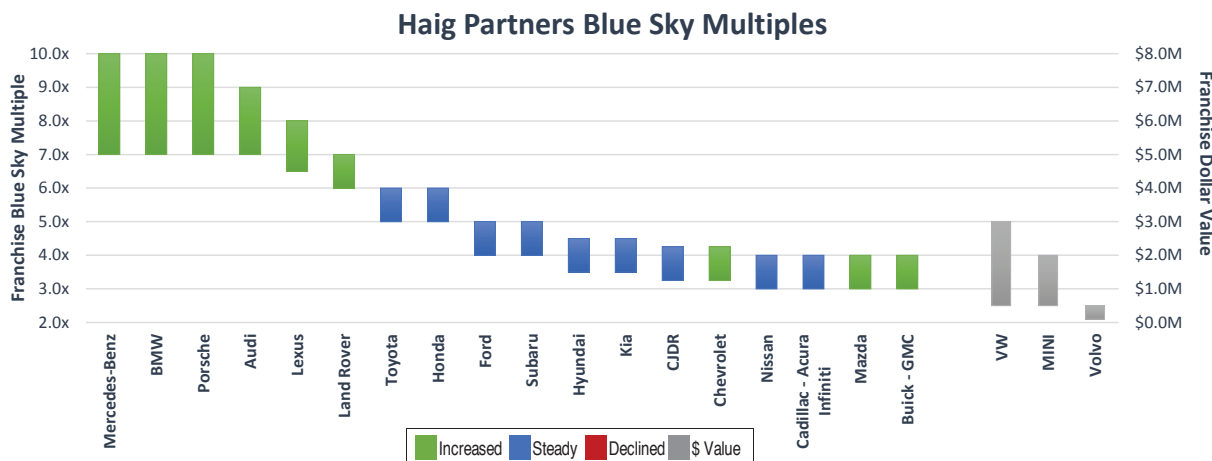
FCA (Chrysler-Jeep-Dodge-Ram-Fiat). Overall, the group's sales were up 15% in 2014 led by Jeep, the hottest major brand in the industry, with sales up 46%. Jeep alone is outselling Kia, Subaru and Volkswagen thanks to its product portfolio that sits in the hot CUV/SUV segment. The other divisions are mixed, with Dodge down, Chrysler near flat, and RAM and Fiat up. Profits per dealership are likely to be at all-time high levels. Same multiple range: 3.25-4.25x.



Chevrolet. Sales are up 4% in 2014, slightly underperforming the market, but better than many would have thought given the recall crisis. Customers are paying up for Corvettes and the Silverado, Suburban, and Tahoe models that comprise a large portion of Chevrolet sales. Fixed ops are also growing. Corporate profits are strong which will help with future product development, marketing, etc. Higher multiple range: 3.25x-4.25x.



Buick-GMC. Sales are up 9%, more than the market, and surprisingly strong given the recall crisis. Buick performed particularly well, and Yukons and Sierras are bringing strong grosses and higher volumes. Higher multiple range: 3.0x-4.0x.



SUMMARY

We are entering a golden era for dealership sales. Buyers are attracted by an improving economy and ample, low-cost credit. Plus, thanks to low yields in other sectors of our economy, auto retail is attracting new interest from the financial community. The purchase by Berkshire Hathaway of the Van Tuyl Group is proof that even the wisest of investors are now looking to make strong returns in the auto retail industry.

Given the strong demand and record profits per dealership, the current value for a typical dealership is at an all time high. As such, we don't know of a better time to sell a dealership, and an increasing number of dealers who are near retirement age are taking advantage of these market conditions to exit the industry. But we are also seeing younger dealers offer their businesses for sale. In fact, the majority of our clients are only in their 40s and 50s. They see that the value of their businesses has grown so much over the past five years that they want to sell now to eliminate downside risk and lock in significant net worth for their families. Most of these younger clients expect they will reenter the market by acquiring underperforming dealerships in the future.

In this "win-win" period for dealership sales, with strong returns for buyers and strong pricing for sellers, we expect that the pace of dealership acquisitions will continue to be strong. Remember, "Fortune Favors the Bold."

Haig Partners is seeing these strong conditions in our current engagements. On the sell-side, we recently closed on the sale of Sandy Springs Toyota to Hendrick Automotive, Sandy Springs Ford and Texas Motors Ford to Asbury, Mercedes-Benz of Reno to AutoNation and Freightliner of Chattanooga and Freightliner of Knoxville to Penske Automotive Group. We are currently representing dealers who own a wide variety of franchises, including Audi, Ferrari, Ford, Honda, Kia, Land-Rover, Maserati, Mercedes-Benz, Subaru, and Volkswagen. We also represent a large buyer who is seeking to make investments of \$200M to several billion dollars in a dealership group. Few, if any, other firms have a better understanding of the perspectives of both buyers and sellers of dealerships, and we use this perspective to negotiate highly desirable outcomes for our clients.

HAIG PARTNERS: PROVIDING VALUE TO CLIENTS

We combine the skills gained during our years in investment banking with the experience of buying and selling dealerships for AutoNation and Asbury. Haig Partners is not a traditional dealership brokerage firm. We do not seek “listings” of many dealerships. Instead, we provide the best possible advice and service to a limited number of clients, helping optimize the sale of their most valuable asset. We spend a tremendous amount of time and energy on each engagement. Emphasizing quality over quantity best serves our clients’ interests.

Relationships with Buyers. *We know many of the best buyers across the US and understand what they want to acquire, what their ability is to close, and how they negotiate. By targeting specific buyers instead of running ads, we preserve confidentiality and close transactions more efficiently.*

Experience. *Since we have been involved in more than 150 transactions with nearly \$3.0 billion in value, we know how to respond to issues that can arise in a buy-sell process.*

Higher Prices. *We create offering materials that provide buyers with a compelling investment thesis about why they should acquire our client’s business instead of the other opportunities. We then run a process that creates competition to generate highly attractive offers from buyers.*

Speed. *We focus on the transaction every day, allowing owners to focus on dealership operations.*

Of course, all buy-sell advisors say they are experienced and effective. We encourage any dealer who is considering hiring a firm to ask a few simple questions of the advisor he or she is talking to:

1. How many dealership sales have you, personally (not your firm), closed in your career?
2. Can I speak to your last five clients to learn about how you added value?
3. Why should I choose you over another advisor?

We enjoy answering these kinds of questions. Haig Partners offers unmatched experience in our industry, and we are pleased to connect you with our former clients for references.

THE TEAM

ALAN HAIG. For six years prior to establishing Haig Partners, Alan led the auto retail practice at The Presidio Group where he closed numerous transactions, including two that he believes achieved record high levels of goodwill for the franchises involved. Before that, he was Senior Vice President of Corporate Development at AutoNation, Inc., the world’s largest auto retailer, leading its dealership acquisitions and divestitures. He was also at AutoNation in its earliest days and wrote the original business plan for the new car division and then began leading dealership acquisitions. Through these positions, Alan has been involved in the purchase or sale of more than 160 dealerships with a value of approximately \$2.4 billion. Alan began his career in investment banking where he served as an analyst and associate for Drexel Burnham Lambert in New York City. In his career, Alan has closed transactions with a value of over \$5.7 billion.

Alan has an MBA from Columbia Business School, an MA from the University of North Carolina and a BA from Dartmouth College. He lives in Ft. Lauderdale, FL with his wife and their four children.

NATE KLEBACHA. Before helping to establish Haig Partners, Nate served as Vice President and then Principal at The Presidio Group where he was responsible for dealership analysis, preparation of marketing materials, responding to due diligence requests from buyers, and assisting in closing transactions. Prior to Presidio, Nate spent six years with Asbury Automotive. Through these positions, Nate has been involved in the purchase or sale of almost 60 dealerships for more than \$550M. Before Asbury, Nate held positions at O’Shaughnessy Capital Management and Bear Stearns Asset Management as assistant portfolio manager.

Nate has an MBA from the NYU Stern School of Business and a BS from the University of Connecticut. He lives in Cold Spring Harbor, NY with his wife and their two children.

TRANSACTIONS

Current Transactions.

Haig Partners is engaged on transactions that are in various stages between marketing and closing. These transactions range in value between \$20M to over \$100M. We are also representing a large buyer who is seeking investments of \$200M to several billion dollars.

Recently Closed Transactions.

In the past six months, Haig Partners has helped five of our clients to close on proceeds of almost \$210M for an average deal size in excess of \$40M excluding the value of new vehicles. We know of no other team with this track record of success in closing large transactions.

 Freightliner of Knoxville Freightliner of Chattanooga EETRA Lease Has been acquired by PENSKE Automotive Tennessee	Mercedes-Benz of Reno Has been acquired by AutoNation Nevada	TEXAS MOTORS FORD.com Has been acquired by ASBURY AUTOMOTIVE GROUP Texas	SANDY SPRINGS Ford SPRINGS Has been acquired by ASBURY AUTOMOTIVE GROUP Georgia	SANDY SPRINGS TOYOTA SCION Has been acquired by Hendrick AUTOMOTIVE GROUP Georgia
 HELLER AUTO GROUP Ford HYUNDAI Has been acquired by GROUP 1 AUTOMOTIVE California	 TOYOTA OF LEWISVILLE Has been acquired by RLJ mclarty landers automotive Texas	DESERT EUROPEAN MOTORCARS, LTD Has been acquired by INDIGO — AUTO GROUP — California	 ATC THE AROUND THE CLOCK FREIGHTLINER GROUP, LLC Has been acquired by TRANSPORTATION resource partners Texas	Sovereign Motor Cars Ltd. Of Brooklyn, NY Has been acquired by Carmichan Holdings New York
JOHN EAGLE DEALERSHIPS Honda VW Panama City Has been acquired by GROUP 1 AUTOMOTIVE Florida	FT. MYERS TOYOTA The Family Store Has been acquired by AutoNation Florida	VISTA LEXUS Has been acquired by DREXLER AUTOMOTIVE GROUP California		

**Includes transactions closed while at a different firm.*

Note: Although we believe we have compiled this information from reliable sources, we do not guarantee the information or make any representation about its accuracy.

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To each of our clients,
thank you and congratulations.

\$209,579,197 in dealership sales proceeds
are reasons to celebrate.

Over the past six months, Haig Partners has guided some of America's most successful dealers through the sale process, securing more than \$200 million for their businesses, excluding the value of new vehicles.

We work hard to provide the expertise you expect from an industry leader. With each transaction, our principals bring unmatched experience to the table, including more than 150 dealership buy-sells generating more than \$3 billion.

We help create the value our clients deserve for their life's work.

Sandy Springs
Toyota Scion
Acquired by
Hendrick Automotive



Sandy Springs
Ford
Acquired by Asbury
Automotive Group



Mercedes-Benz
of Reno
Acquired by
AutoNation, Inc.



Texas Motors
Ford
Acquired by Asbury
Automotive Group



Freightliner of
Knoxville & Chattanooga
Acquired by
Penske Automotive
Group



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